



March 1, 2022

TO: Committee on Insurance and Real Estate

RE: SB 13 An Act Reducing Prescription Drug Prices

Dear Committee members:

I am writing today on behalf of the Chamber of Commerce of Eastern Connecticut regarding **SB 13, An Act Reducing Prescription Drug Prices**. Efforts to provide access to quality and affordable healthcare are important and ultimately benefit our residents and businesses. However, it is essential that, as we navigate this complex issue, the proposed legislation does not result in unintended consequences of stifling research and innovation that provides cures and treatments on which we rely. It is also important to consider that the bioscience research and manufacturing industry in Connecticut is responsible for 8,963 direct jobs and 26,470 indirect jobs for a total of 35,433 jobs statewide.

As Connecticut emerges from the COVID-19 pandemic we are aware more than ever of the critical role the biopharmaceutical industry plays in the health and wellbeing of our families, friends, and the conduct of our day-to-day lives. Through research and innovation, stemming from knowledge gained through decades of investment, the biopharmaceutical industry designed, tested, and manufactured vaccines in record time. The vaccines saved millions of lives and allowed a return to normal life for families, schools, businesses, and communities. Some of that critical work was done right here in Eastern Connecticut.

We are proud that companies, such as Pfizer and others, were leaders in this research. As a state, we have encouraged development of this industry and research community in Connecticut and we understand the many benefits we derive from being home to these global innovators. SB 13's goal is to lower healthcare costs.

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We can all agree that is an important goal, but it is unlikely this bill would accomplish that. It is important that we understand the far-reaching impact the price setting policies contained in SB 13 will have on this vital industry and their continued investment in critical research addressing many conditions and diseases.

SB 13 also attempts to create a drug importation program with Canada. This idea has been well researched and debated for many years and is fraught with problems that would simply make the program unworkable.

It is for this reason that we express our concern with SB 13 and ask that you consider the provisions of the bill that will stifle research and innovation.

To this end, I urge you to carefully review the implications of SB 13 and the broader impacts pharmaceutical price setting and drug importation will have on the health of our state and our citizens. Thank you.

Sincerely,



Tony Sheridan  
President and CEO, Chamber of Commerce of Eastern Connecticut

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